Market for Week Irregu-

lar, with Marked Trend

to Improvement.

of Clearing House to De-

velop Use of Checks.

By YVES GUYOT.

VERDUN SUCCESSES

DIVIDEND HOPES HELP SOME RAILS

Raid Across Mexican Border Has Only Limited Effect on Security Prices.

The passing of the acute stage of the German crisis brought the commission some favorites. While it desire to add this counwith Americans on of our citizens be ths, and should specu-into issues that com-fidence a broader par-All & C A L 5s 1.000

The unturn began in the

were \$14,559,046, an increase of \$3,387, 656 over 1915.

When trouble with Berlin seemed most threatening there was a good deal of consideration, without open discussions the surplus after charges for the period was \$1,757,655, a gain of \$3,387, 656 over 1915.

The surplus after charges for the period was \$1,757,655, a gain of \$3,387, 656 over 1915.

The unfavorable turn in the Mexican news yesterday had its worst effect on Mexican Petroleum at the opening. Market observers attributed this not only to hurried prefit taking, but to only to hurried prefit taking that the latest developments along the border would cause a reaction who sold the stock short in the belief that the latest developments along the border would cause a reaction for the present move of 109% had been reached, the faal price being 108, or half a point work of those who sold the stock short in the demonstration in force.

EXCHANGE ELECTIONS QUIET

When trouble with Berlin seemed most threatening there was a good deal consideration, without open discussion, of the possibility of damage here by German sympathizers. Already, according to fire insurance men, millions of these would normally account for. The standard fire insurance policy and the business would normally account for. The standard fire insurance policy does not allow loss from invasion, riot only to hurried prefit taking, but to only to hurried prefit taking, but to only to hurried prefit taking that to only to hurried prefit taking that to only to hurried prefit taking the points along the border would cause a reaction who had hoped to cover their short sales of those who sold the stock short in the belief that the latest developments along the border would cause a reaction while the final price being 108, or half a point work of the stock short in the belief that the latest development and the

BOND SALES ON THE STOCK EXCHANGE BOURSE IGNORES

MONDAY, MAY 8, 1916. Trading in bonds on the New York Stock Exchange Monday amounted to \$2,758,000, against \$1,666,000 Saturday, 3,291,000 a week ago, and \$5,704,000 a

year ago. From January 1 to date, \$376,007,000, against \$295,869,000 in 1915. GOVERNMENT BONDS. ... 88 do geni 4%s

561 Peorla & East 1st 4 MUNICIPAL BONDS. 92% San Ah & A P 4

116% Sel Valley & N E 4s RAILWAY AND MISCELLANEOUS.

1024 1.000 924 924 1.000 924 1.000 924 1.000 924 1.123 1.000 98 1.124 1.13,000 98 1.124 1.13,000 924 1.124 1.13,000 924 1.124 1.13,000 924 1.124 1.13,000 924 1.124 1.13,000 924 1.124 1.131 1.1 6,000 8,000 do 4s 1934 Studies for the Bank of France, ex-France is only 163 per cent, while it is much greater in Germany, Russia, and even England, to the surprise of those who attributed the rise in exchange to the amount of our

sou I did not consider that the paper had influenced the exchange rate. There is another and simpler cause. We buy heavily in the United States and . 82% Westinghouse El &

in England and, hoarding our gold, Washington, May 8. Almost half a

of bank notes after the war. The donment of the acreage planted last fall. In all 4,236,000 acres were abandoned, leaving for harvest 33,030,000 acres, allowing it to reëstablish gold circulation. It will be the bank's business to replace as quickly as possible superannuated currency, and paper payments by checks and clearing house methods.

donnent of the acreage planted last fall. In all 4,236,000 acres were abandoned, leaving for harvest 33,030,000 acres, which is 7,433,000 acres less than last year.

"The flour market was inactive, with buyers inclined to hold off for concessions, and doned, leaving for harvest 33,030,000 acres less than last year.

"The heaviest abandonment occurrency, and paper payments by checks and clearing house methods.

"The flour market was inactive, with buyers inclined to hold off for concessions, and doned, leaving for harvest 33,030,000 acres less than last year.

"The flour market was inactive, with buyers inclined to hold off for concessions, and to test plants of the business was reported. RYE was little business was reported. RYE with lawyer little business and reported. The lawyer little business are inclined to hold off or concessions, and one with lawyer little business are propered. RYE with lawyer little business are reported. RYE with lawyer little business are reported. RYE with lawyer little business are reported. RYE with

COTTON UP AGAIN; BUYING STRONG

Market Hits Price \$7 Above Low Level of February-Weather

dling upland; sales 2,000 bales.

Receipts at ports and interior points, with PRODUCE AND

KAISER'S NOTE

.14,539 13,925 16,585 1,177,214 STRENGTHEN PRICES

French Economists Show Need Futures, opened steady, 91-20104 points higher. Closed steady, at a net advance of 124-2015 points. May-June, 8.02d; July-Aug, 7.97d; Oct-Nov, 7.83d; Jan-Feb, 7.73d; Mar-Apr, 7.721-2d. Manchester, yarns in moderate demand; cloths, a fair business

PENN. STEEL SALE OPPOSED Ex-Minister of Public Works, Editor of "L'Agence Economique et Financiere." [By Cable to The Tribune.]

Argument on Restraining Order. Paris, May 8.—The Kaiser's re-

Judge John Rehlstab, in the United sponse to the American note has not

Ricot, director of Industrial and quate, and that it includes some \$7,000,000 of undivided profits which

M. Deschamps, chief of Economic question

plained that the increase of paper in WHEAT CROP IS **BELOW AVERAGE**

As president of the meeting, I said Yield Prospect 156,000,000 **Bushels Below Last** Year's.

chandise to export. Bank of France partment of Agriculture in its May paper is of no importance to foreign- crop report. That is 155,000,000 bush- May. ers. They want the means of pay- els less than harvested last year, when Septem What we must fear is an increase growing on a much smaller acreage and September.

GRAIN PRICES

Wheat Closes 1/4 to 3/8 Cent Off in Feverish Market -Corn Lower.

GENERAL MARKET REPORT. WHEAT. Underlying sentiment in the wholes divided and prices moved

influenced the Bourse, which, though irregular, showed a better tendency during the entire week. To-day the successes of our troops against yesterday's great Verdun attack gave prices a new firmness.

Means of replacing the enormous amount of bank paper was the important subject introduced to the Political Economy Society by Charles Ricot, director of Industrial and States District Court in Newark, yesterday adjourned until May 15 at Trenton the argument upon the application for an order to restrain the sale of the Pennsylvania Steel Company of New Jersey to the Bethlehem Steel Company of New Jersey to the United Kingdom, and on the acreage standing to harvest of 33,020,000 the indicated yield since 1912, when the total corpo was 399,919,000 bushels. Componed to the Pennsylvania Steel Company of New Jersey to the United Kingdom, and on the acreage standing to harvest of 33,020,000 the indicated yield since 1912, when the total corpo was 399,919,000 bushels. Componed to the pennsylvania Steel Company of New Jersey of 655,045,000, and is the

Commercial Credit, who showed the reason why the usage of checks has not developed in France as it has in England, and states that it is due to the lack of a clearing house for the exchange bank paper. In normal times gold is clumsy compared to checks the company, objected, Judge Rehlish times gold is clumsy compared to checks.

The oats market was only moderately active, and after a steady opening prices eased of with wheat and corn and owing to favorable weather conditions, closing 14 77 %c net

Market quiet. No 2 Western, \$1,05, c i f New York. The government report indi-cated a yield of 49,800,000 bushels, compared with a final last year of 49,190,000 bushels. NEW YORK PRICES.

CHICAGO PRICES. pay in paper, little of which is re-billion bushels is the winter wheat har-turned, because we have little mer-vest forecast for this year by the De-September, 1.15% 1.16% 1.16% 1.16% 1.16% 1.16%

FLOUR AND MEAL.



AMERICAN EXCHANGE NATIONAL BANK NEW YORK

A Commercial Bank With Every Facility for the Care of Its Customers

Statement

(Comptroller's Call, May 1st, 1916)

LIABILITIES

divided Profits 4,987,585,28

those above stated ... 2,893,051.78

Circulation 4,924,000,0

...\$ 5,000,000.00

RESOURCES Capital Stock U. S. Bonds and Other Securities to Secure Circulation and Postal 8,767,460.87 Deposits

Due from Banks, Bankers and Trust Companies. 3,202,590.79 and due from U. S. Treasurer Reserve in Federal Reserve Bank .

Savings Deposits

R. FULTON CUTTING

7,810,091.55 Cash and Exchanges for Clearing House 33,412,450.04 Other Assets 649,799.38

\$128,225,823.09 \$128,225,823.09 *After deducting dividend of 5% (\$250,000) due May lat, 1916.

OFFICERS LEWIS L CLARKE, President WALTER H. BENNETT, Vice-President GEOR ARTHUR P. LEE, Cash GEORGE C. HAIGH, Vin Pro ELBERT A. BENNETT, America Coding WALTER B. TALLMAN, America Coding K + CLISCARD, A

HUGH S. McCLURE, A DIRECTORS WILLIAM M. BARRETT President, Adams Express Co. STEPHEN B. FLEMING Pres. Internal, Agn. Corp WALTER H. BENNETT JOHN S. BROWNING Browning, King & Co. LEWIS L. CLARKE

EDWARD C. PLATT Vice-Pres. Mackay Com JAMES A. SMITH Calhonn, Robbins & Co. ELBRIDGE GERRY SNOW
President, Home Insurance C
CLAUS A. SPRECKELS
Pres. Federal Sugar Reáning C
JOHN T. TERRY
New York PHILIP A. S. FRANKLIN New York GEORGE LEGG New York EDGAR J. NATHAN Cardozo & Nathan

Foreign Exchange Accounts Invited Commercial Letters of Credit

COUNTRY PRODUCE MARKETS. BUTTER.

Series and series of a company of a company

2% West Shore 4s GOVERNMENT BONDS. de ret 4128 20,000 do gent 4s ser A 1,000 of breadstuffs were valued at over \$510,000,000, and in the eight months of the current fiscal year wheat and flour sent to foreign customers reached

When trouble with Berlin seemed most threatening there was a good deal

BUSINESS TROUBLES